



CHIP ENG SENG CORPORATION LTD
Co. Reg. No. 199805196H

COMPLETION OF THE ACQUISITION OF THE LAGOON IN MALDIVES

The Board of Directors (the “**Board**”) of Chip Eng Seng Corporation Ltd (the “**Company**”) refers to the announcements made by the Company on 14 October 2019 (*Entry into a Joint Venture for the Acquisition of a Lagoon in the Maldives*) and 27 December 2019 (*Acquisition of a Lagoon in the Maldives*).

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning ascribed to them in the aforementioned announcements.

The Board is pleased to announce the completion of the Acquisition today, following which, Maldives JVCo owns the remaining leasehold interest in the Lagoon with effect from 7 January 2020.

The Acquisition is not expected to have a significant impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 December 2020.

None of the Directors and, to the best knowledge of the Directors, none of the substantial shareholders or controlling shareholders of the Company, has any direct or indirect interest in the Acquisition.

Submitted by Chia Lee Meng Raymond, Executive Director and Group Chief Executive Officer, on 8 January 2020 to the SGX-ST.